

Ex. 8



U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
Public and Indian Housing

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**Special Attention of:**

Regional Directors;

State and Area Coordinators;

Public Housing Directors; and

Public Housing Agencies

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**NOTICE PIH 2004-6 (HA)**

Issued: April 1, 2004

Expires: March 31, 2005

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**Cross References:**

Notice PIH 2003-8 (HA)

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**Subject:** Extension-Public Housing Development Cost Limits

This Notice extends Notice PIH 2003-8 (HA), same subject, for another year, until March 31, 2005.

/s/

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Michael Liu, Assistant Secretary  
for Public and Indian Housing

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

Notice PIN 2003-8 (HA)

Special Attention of:

Regional Directors;  
State and Area Coordinators;  
Public Housing Directors;  
Public Housing Agencies;

Issued: March 27, 2003  
Expires: March 31, 2004

Subject: Public Housing Development Cost limits

1. Purpose. The purpose of this Notice is to:
  - a. Explain procedures for establishing public housing development cost limits consistent with the Quality Housing and Work Responsibility Act of 1998.
  - b. Transmit the updated schedule of unit Total Development Cost (TDC) limits.
  - c. This Notice does not apply to Native American housing.
2. Applicability. This Notice is applicable to the development of public housing and other eligible replacement housing under a HOPE VI Grant Agreement between HUD and a Public Housing Agency (PHA) chosen to participate in the HOPE VI program and or under an Annual Contributions contract (ACC) for public housing development and modernization of Public housing under Capital Fund grant.
3. Background.

Statutory and Regulatory Requirement:

Section 6(b) of the United States Housing Act of 1937 (Act) and the regulations at 24 CFR 941.306 require the Department to establish TDC limits by multiplying the construction cost guideline for the project (which shall be determined by averaging the current construction costs, as listed in not less than two nationally recognized residential construction cost indices, for publicly bid construction of a good and sound quality by 1.6 for elevator type structures and by 1.75 for non-elevator type structures.

# 2003 UNIT TOTAL DEVELOPMENT COST (TDC) LIMITS

Number of Bedrooms

|                          | 0      |         | 1      |         | 2       |         | 3       |         | 4       |         | 5       |         | 6       |         |
|--------------------------|--------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                          | HCC    | TDC     | HCC    | TDC     | HCC     | TDC     | HCC     | TDC     | HCC     | TDC     | HCC     | TDC     | HCC     | TDC     |
| <b>Gloucester</b>        |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Single-Detached | 58,413 | 102,273 | 77,113 | 134,947 | 100,508 | 175,890 | 121,118 | 211,986 | 143,088 | 259,368 | 188,758 | 274,327 | 188,852 | 287,241 |
| Row House                | 52,337 | 91,550  | 68,707 | 120,237 | 84,008  | 155,786 | 106,387 | 187,243 | 123,532 | 229,380 | 177,988 | 241,440 | 168,033 | 260,809 |
| Walking                  | 44,198 | 77,344  | 58,433 | 104,007 | 75,057  | 132,359 | 100,498 | 174,447 | 124,447 | 221,781 | 164,372 | 245,832 | 185,417 | 271,940 |
| Elevator                 | 47,987 | 76,778  | 61,182 | 107,491 | 86,377  | 138,203 | 115,169 | 184,270 | 143,091 | 230,338 | 183,186 | 261,650 | 182,351 | 261,781 |
| <b>Newark</b>            |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Single-Detached | 82,724 | 190,787 | 82,849 | 145,073 | 108,318 | 189,852 | 130,803 | 228,054 | 164,584 | 270,540 | 189,414 | 286,474 | 182,848 | 321,383 |
| Row House                | 58,082 | 98,144  | 73,068 | 128,848 | 95,667  | 167,450 | 115,203 | 201,805 | 135,641 | 237,371 | 148,225 | 250,094 | 180,585 | 281,042 |
| Walking                  | 47,390 | 82,832  | 63,839 | 111,194 | 80,821  | 141,436 | 107,227 | 187,832 | 132,001 | 232,401 | 140,738 | 232,042 | 165,880 | 248,905 |
| Elevator                 | 51,848 | 82,857  | 72,887 | 115,138 | 91,328  | 149,322 | 124,435 | 199,095 | 150,544 | 248,870 | 176,283 | 282,082 | 197,022 | 318,235 |
| <b>North Bergen</b>      |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Single-Detached | 52,724 | 100,787 | 82,849 | 145,073 | 108,318 | 189,852 | 130,803 | 228,054 | 164,584 | 270,540 | 189,414 | 286,474 | 182,848 | 321,383 |
| Row House                | 58,082 | 98,144  | 73,068 | 128,848 | 95,667  | 167,450 | 115,203 | 201,805 | 135,641 | 237,371 | 148,225 | 250,094 | 180,585 | 281,042 |
| Walking                  | 47,390 | 82,832  | 63,839 | 111,194 | 80,821  | 141,436 | 107,227 | 187,832 | 132,001 | 232,401 | 140,738 | 232,042 | 165,880 | 248,905 |
| Elevator                 | 51,848 | 82,857  | 72,887 | 115,138 | 91,328  | 149,322 | 124,435 | 199,095 | 150,544 | 248,870 | 176,283 | 282,082 | 197,022 | 318,235 |
| <b>Trouton</b>           |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Single-Detached | 59,342 | 103,848 | 78,388 | 137,141 | 102,319 | 178,883 | 123,258 | 215,702 | 145,821 | 254,837 | 188,583 | 270,238 | 172,915 | 302,802 |
| Row House                | 53,126 | 92,688  | 69,773 | 122,103 | 90,480  | 158,304 | 108,787 | 180,378 | 126,054 | 224,084 | 140,297 | 244,320 | 181,581 | 283,249 |
| Walking                  | 45,163 | 79,015  | 60,942 | 106,124 | 77,171  | 135,049 | 102,487 | 179,379 | 120,481 | 222,641 | 143,095 | 236,417 | 168,342 | 277,085 |
| Elevator                 | 48,182 | 78,611  | 63,865 | 110,188 | 86,328  | 141,845 | 118,037 | 188,859 | 147,546 | 236,074 | 167,219 | 267,551 | 188,892 | 299,027 |
| <b>Vanland</b>           |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Single-Detached | 58,413 | 102,273 | 77,113 | 134,947 | 100,508 | 175,890 | 121,118 | 211,986 | 143,088 | 259,368 | 188,758 | 274,327 | 188,852 | 287,241 |
| Row House                | 52,337 | 91,550  | 68,707 | 120,237 | 84,008  | 155,786 | 106,387 | 187,243 | 123,532 | 229,380 | 177,988 | 241,440 | 168,033 | 260,809 |
| Walking                  | 44,198 | 77,344  | 58,433 | 104,007 | 75,057  | 132,359 | 100,498 | 174,447 | 124,447 | 221,781 | 164,372 | 245,832 | 185,417 | 271,940 |
| Elevator                 | 47,987 | 76,778  | 61,182 | 107,491 | 86,377  | 138,203 | 115,169 | 184,270 | 143,091 | 230,338 | 183,186 | 261,650 | 182,351 | 261,781 |
| <b>NEW YORK</b>          |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| <b>Albany</b>            |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Single-Detached | 93,880 | 84,541  | 71,493 | 124,854 | 92,860  | 182,883 | 112,216 | 188,377 | 132,816 | 232,878 | 145,338 | 264,200 | 157,836 | 276,871 |
| Row House                | 48,193 | 84,286  | 63,273 | 110,728 | 82,120  | 143,710 | 88,872  | 175,027 | 116,409 | 203,213 | 127,548 | 223,210 | 137,815 | 241,177 |
| Walking                  | 40,360 | 70,893  | 54,307 | 94,861  | 68,985  | 91,590  | 100,262 | 113,383 | 148,387 | 127,823 | 141,444 | 223,691 | 141,444 | 247,828 |
| Elevator                 | 44,104 | 70,596  | 81,745 | 88,793  | 79,387  | 127,019 | 105,849 | 160,359 | 132,312 | 211,699 | 148,053 | 238,923 | 167,585 | 258,152 |

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**U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing**

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|  |                 |                           |
|--|-----------------|---------------------------|
| Special Attention of:<br>Secretary's Representatives;<br>State and Area Coordinators;<br>Public Housing Directors;<br>Public Housing Agencies; | <b>NOTICE:</b>  | <b>PIH-2006 - 22 (HA)</b> |
|  | <b>Issued:</b>  | June 21, 2006             |
|  | <b>Expired:</b> | June 30, 2007             |

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**Subject:** Public Housing Development Cost limits

1. **Purpose.** The purpose of this Notice is to:

- a. Explain procedures for establishing public housing development cost limits.
- b. Transmit the updated schedule of unit Total Development Cost (TDC) limits.
- c. This Notice does not apply to Native American housing.

2. **Applicability.** This Notice is applicable to the development of public housing and other eligible replacement housing under a HOPE VI Grant Agreement between HUD and a public housing agency (PHA) chosen to participate in the HOPE VI program and or under an Annual Contributions contract (ACC) for public housing development and modernization of public housing under the Capital Fund.

3. **Background.**

**Statutory and Regulatory Requirement:**

Section 6(b) of the United States Housing Act of 1937 (Act) and the regulations at 24 CFR 941.306 require the Department to establish TDC limits by multiplying the construction cost guideline for the project (which shall be determined by averaging the current construction costs, as listed in not less than two nationally recognized residential construction cost indices, for publicly bid construction of a good and

# 2006 UNIT TOTAL DEVELOPMENT COST (TDC) LIMITS

Number of Bedrooms

|                        | 0      |         | 1      |         | 2       |         | 3       |         | 4       |         | 5       |         | 6       |         |
|------------------------|--------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                        | HCC    | TDC     | HCC    | TDC     | HCC     | TDC     | HCC     | TDC     | HCC     | TDC     | HCC     | TDC     | HCC     | TDC     |
| <b>Gloucester</b>      |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Semi-Detached | 69,407 | 121,462 | 91,683 | 160,446 | 119,739 | 209,543 | 143,298 | 250,768 | 169,220 | 296,135 | 186,643 | 326,628 | 200,982 | 351,719 |
| Row House              | 61,780 | 106,081 | 81,074 | 141,879 | 104,741 | 183,296 | 125,756 | 220,074 | 148,032 | 269,057 | 163,013 | 285,273 | 175,088 | 306,401 |
| Walkup                 | 50,684 | 88,682  | 68,493 | 119,863 | 87,283  | 152,746 | 115,990 | 202,982 | 143,775 | 251,608 | 162,248 | 283,935 | 179,823 | 314,890 |
| Elevator               | 58,818 | 94,109  | 82,346 | 131,753 | 105,873 | 169,397 | 141,164 | 225,853 | 176,455 | 282,328 | 189,982 | 319,972 | 223,510 | 357,616 |
| <b>Newark</b>          |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Semi-Detached | 78,402 | 131,954 | 99,667 | 174,418 | 130,344 | 228,102 | 156,140 | 273,244 | 184,439 | 322,768 | 203,424 | 365,991 | 219,136 | 383,489 |
| Row House              | 67,003 | 117,256 | 87,997 | 153,994 | 113,787 | 199,127 | 136,774 | 239,354 | 161,032 | 281,807 | 177,315 | 310,301 | 190,509 | 333,391 |
| Walkup                 | 55,073 | 96,378  | 74,337 | 130,089 | 94,691  | 165,710 | 125,815 | 220,176 | 155,893 | 272,812 | 175,888 | 307,603 | 194,882 | 341,009 |
| Elevator               | 64,216 | 102,746 | 89,903 | 143,845 | 115,589 | 184,943 | 154,119 | 246,591 | 192,649 | 308,238 | 218,335 | 349,337 | 244,022 | 390,435 |
| <b>North Bergen</b>    |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Semi-Detached | 78,402 | 131,954 | 99,667 | 174,418 | 130,344 | 228,102 | 156,140 | 273,244 | 184,439 | 322,768 | 203,424 | 365,991 | 219,136 | 383,489 |
| Row House              | 67,003 | 117,256 | 87,997 | 153,994 | 113,787 | 199,127 | 136,774 | 239,354 | 161,032 | 281,807 | 177,315 | 310,301 | 190,509 | 333,391 |
| Walkup                 | 55,073 | 96,378  | 74,337 | 130,089 | 94,691  | 165,710 | 125,815 | 220,176 | 155,893 | 272,812 | 175,888 | 307,603 | 194,882 | 341,009 |
| Elevator               | 64,216 | 102,746 | 89,903 | 143,845 | 115,589 | 184,943 | 154,119 | 246,591 | 192,649 | 308,238 | 218,335 | 349,337 | 244,022 | 390,435 |
| <b>Trenton</b>         |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Semi-Detached | 71,634 | 125,389 | 94,615 | 165,575 | 123,541 | 216,197 | 147,824 | 258,693 | 174,560 | 305,480 | 192,533 | 336,934 | 207,313 | 362,797 |
| Row House              | 63,755 | 111,571 | 83,667 | 146,452 | 106,101 | 189,178 | 129,768 | 227,094 | 152,750 | 267,312 | 166,210 | 294,367 | 189,658 | 316,152 |
| Walkup                 | 53,067 | 92,849  | 71,688 | 125,456 | 91,343  | 159,851 | 121,379 | 212,413 | 150,435 | 263,261 | 169,752 | 297,067 | 188,114 | 329,200 |
| Elevator               | 61,688 | 98,701  | 86,363 | 138,181 | 111,038 | 177,881 | 148,051 | 236,852 | 165,064 | 296,102 | 209,739 | 335,583 | 234,414 | 375,063 |
| <b>Vineland</b>        |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Semi-Detached | 69,407 | 121,462 | 91,683 | 160,446 | 119,739 | 209,543 | 143,298 | 250,768 | 169,220 | 296,135 | 186,643 | 326,628 | 200,982 | 351,719 |
| Row House              | 61,780 | 106,081 | 81,074 | 141,879 | 104,741 | 183,296 | 125,756 | 220,074 | 148,032 | 269,057 | 163,013 | 285,273 | 175,088 | 306,401 |
| Walkup                 | 50,684 | 88,682  | 68,493 | 119,863 | 87,283  | 152,746 | 115,990 | 202,982 | 143,775 | 251,608 | 162,248 | 283,935 | 179,823 | 314,890 |
| Elevator               | 58,818 | 94,109  | 82,346 | 131,753 | 105,873 | 169,397 | 141,164 | 225,853 | 176,455 | 282,328 | 189,982 | 319,972 | 223,510 | 357,616 |
| <b>NEW YORK</b>        |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| <b>Albany</b>          |        |         |        |         |         |         |         |         |         |         |         |         |         |         |
| Detached/Semi-Detached | 62,940 | 110,144 | 83,194 | 145,589 | 106,800 | 190,400 | 130,332 | 226,080 | 153,853 | 269,418 | 169,800 | 297,150 | 182,915 | 320,102 |
| Row House              | 56,929 | 97,878  | 73,453 | 128,542 | 94,980  | 166,216 | 114,167 | 190,783 | 134,416 | 235,729 | 148,007 | 259,013 | 159,021 | 278,286 |
| Walkup                 | 45,759 | 80,077  | 61,779 | 106,114 | 78,700  | 137,728 | 104,570 | 182,598 | 129,577 | 226,760 | 146,202 | 255,853 | 161,984 | 283,472 |
| Elevator               | 53,319 | 86,311  | 74,647 | 119,435 | 95,975  | 153,580 | 127,868 | 204,746 | 159,958 | 255,833 | 181,286 | 290,057 | 202,613 | 324,161 |

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
PUBLIC HOUSING PROGRAM

## TURNKEY CONTRACT OF SALE

Ex. 10

THIS CONTRACT made on JUNE 4, 2003 <sup>Part II</sup> ~~May~~ <sup>2003</sup> ("Date of this Contract") by and between  
Century 21 Construction Corp., 69 Century Drive, Clifton, NJ 07014 ("Seller") and

Housing Authority of the City of Newark, 57 Sussex Ave., Newark, NJ 07103 a Public Housing Agency ("Purchaser").

WHEREAS, Seller proposes to sell to Purchaser a completed Project consisting of improvements and land, and  
To Purchaser's <sup>Part II</sup> ~~Part I~~

WHEREAS, Purchaser desires to acquire the Project,

NOW, THEREFORE, Seller and Purchaser agree as follows:

- 1.1 IDENTIFICATION OF PROJECT. The Project, which is identified as Project No. NJ 39P002-047 in the  
Annual Contributions Contract attached as Exhibit A, shall consist of 100 dwelling units and related appurtenances  
as described in Exhibit B, upon land situated in Newark, New Jersey and  
as described in the legal description attached as Exhibit C.
- 1.2 PURCHASE PRICE. The Purchase Price is \$ 17,538,908.
- 1.3 COMMENCEMENT DATE. Seller shall commence the Contract Work no later than June 1, 2003  
(unless extended)
- 1.4 COMPLETION DATE. Seller shall Substantially Complete the Contract Work no later than March 31, 2005.
- 1.5 SETTLEMENT. Settlement shall be held at Offices of Frank Armour-Housing Authority of the City of Newark  
within 10 days calendar days after Purchaser and HUD have approved the Interim Certificate of Completion.
- 1.6 CONTRACT DOCUMENTS. This Contract consists of Part I, Part II, and the following Exhibits, which are attached to and  
made a part of this Contract:  
Rider To Turnkey Contract of Sale <sup>Part II</sup> ~~Part I~~  
Exhibit A - Annual Contributions Contract No. NY-344, Dated May 20, 1999  
Exhibit B - Plans and Specifications  
Exhibit C - Land - Legal Description  
Exhibit D - Guarantees and Warranties  
Exhibit E - Department of Labor Wage Determination Decision  
Exhibit F - Staging information  
Exhibit G - Payment and Performance Bond  
Exhibit H - Lease

\*Subject to such written Change Orders as shall be executed by Seller and Purchaser  
as to the scope of work within the contemplation of Sections 2.3 and 2.5 of Part II  
hereof.

- \*\* Guarantees and Warranties to be provided when the units are purchased.
- \*\*\* Completion and settlement with respect to the improvements and land included in the  
Contract shall take place in stages, and in accordance with Exhibit F, and each stage  
shall be subject to all provisions of the Contract, including provisions relating to  
completion and settlement.

# EVENTS CONSTITUTING DEFAULT UNDER THIS CONTRACT AND THE ANNUAL CONTRIBUTIONS CONTRACT.

Any breach of the warranty in Section 1.7; or if the Purchaser fails to expeditiously continue the undertaking of the Project or to comply with this Contract, or if this Contract be held void, voidable, or ultra vires, or if the power or right of the Purchaser to enter into this Contract is drawn into question in any legal proceeding or if the Purchaser asserts or claims that this Contract is not binding upon the Purchaser for any such reason, the occurrence of any such event shall be deemed a default hereunder, and a Substantial Default under the following Section of the Annual Contributions Contract included in this Contract as Exhibit A<sup>1</sup>:

## SPECIAL PROVISIONS FOR TURKEY PROJECT NO. NJ 39 P-002-047

The Local Authority will acquire Project No. NJ 39P002-047 pursuant to a Contract of Sale to be entered into between the seller and the Local Authority. Such contract shall bear the written approval of the U.S. Department of Housing and Urban Development. Failure of the Local Authority to expeditiously continue the undertaking of the Project or to comply with the Contract or, if the Contract of Sale is drawn into question in any legal proceeding, or if the Local Authority asserts or claims that the contract of Sale is not binding upon the Local Authority for such reason, the occurrence of any such event, if the seller is not in default, shall constitute a Substantial Default for the purpose of Article V hereof and, in such case the government will continue the undertaking of the Project and will take delivery of such right, title or interest in the project as the Local Authority may have and perform such Contract of Sale, as the case may be. The provisions of this paragraph are made with, and for the benefit of, the seller and his assignees who will have been specifically approved by the Government prior to such assignment to enforce the performance of this provision, the seller and such assignees, as well as the Local Authority, shall have the right to proceed against the government by action at law or suit in equity. In order to assist in financing the acquisition cost (herein called Development Cost) of the Project, the Government shall lend or grant to the Local Authority an amount equal to Eleven Million Two Hundred Twenty One Dollars. (\$11,221,000)

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- 1.9 APPROVAL BY HUD. The approval of this Contract by HUD signifies that the undertaking by the Purchaser of the acquisition of the Project constitutes a "Project" eligible for financial assistance under the Annual Contributions Contract included in this Contract as Exhibit A; that said Annual Contributions Contract has been properly authorized; that funds have been reserved by HUD and will be available to effect payment and performance by the Purchaser hereunder; that HUD has approved the terms and conditions of this Contract; and that HUD and the Purchaser have agreed that they shall not amend or modify the Annual Contributions Contract in any manner which would reduce the amount of the loan or annual contributions payable thereunder with respect to the Project.

## EXECUTION<sup>2</sup>

IN WITNESS WHEREOF, the Seller and Purchaser have caused this Contract to be executed in \_\_\_\_\_ 6 \_\_\_\_\_ original counterparts as of the date of this Contract.

Seller \_\_\_\_\_  
Century 21 Construction Corporation  
By \_\_\_\_\_  
Joseph A. Marino  
Title \_\_\_\_\_  
President

Purchaser Housing Authority of the City of Newark  
By \_\_\_\_\_  
Zinnatford Smith

APPROVED:

United States of America

Secretary of Housing and Urban Development

By   
CARMEN VALENCEL  
Director<sup>1</sup>Insert full text of the Special Provisions for Turkey Project as contained in the Annual Contributions Contract (Exhibit A).<sup>2</sup>Print or type names underneath all signatures.